

A curious point in connection with this fraternal society's experience is that a lessened sickness expenditure really operates harmfully on the finances as it leads to a larger number of members surviving until pension-age. An unfavorable result thus arises out of a favorable one; and improved sanitation and bettered conditions of life are doing their best to counteract the good financial management of the Manchester Unity.

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The Norwich Union Fire Insurance Company has reduced its claims-ratio for 1898 by a fraction which is rather an achievement in an inflammable and peculiarly-rated year like last. From the 71 1-2 per cent. of 1893 to 60 1-2 for 1898 is a decent drop, which reflects great credit upon that official ability in grappling with an abnormal state of affairs. The Norwich Union Fire is a hundred and two years old, and its shares are now worth over six hundred dollars each. The usual dividend paid is equal to about \$25 per share.

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Inquiries were made at Lloyds last week for quotation covering the risk of war between Great Britain and the South African Republic. Very low prices were offered by the underwriters for cover during the next twelve months. Whether this showed that the war-risk was reckoned very slight or whether it was thought that anyhow that little pastoral country-settlers in the interior of Africa would have considerable trouble in getting at our shipping, one cannot tell. The negotiations and enquiries did not mature in any business being done.

RECENT LEGAL DECISIONS.

THE COURT SHOULD SAY WHAT IT MEANS.—It has been decided by the English Court of Appeal that a mandatory injunction should, in the future, be expressed in the positive not in the negative form. Thus an injunction against obstructive buildings should expressly direct the defendant to pull down the buildings complained of, instead of as formerly, restraining him from permitting the buildings to remain on the land. There is no reason why the court should not in future say, in plain terms, what it means. *Jackson vs. The Normanby Brick Company*, 80 Law Times 482.

CASH MUST BE PAID AT AN AUCTION SALE.—Under the usual condition of sale, that the purchaser shall immediately after the sale pay the auctioneer a deposit of ten per cent., and sign the subjoined agreement, it has been decided by Mr. Justice Cozens-Hardy, of the English Chancery Division, that cash must be paid. There is no custom that a vendor is bound to accept the cheque of a person of good credit, though it is doubtless usual to do so, and there is certainly no custom to bind a vendor to accept a cheque from a person who is known to be impecunious. *Johnston vs. Bozes*, 47 Weekly Reporter 517.

FRENCH GUARDIANS RIGHT TO RECEIVE MONEY OUT OF AN ENGLISH COURT.—It has been held in England that a French subject, who, according to French law, is the legal guardian of his infant children, also French subjects, and is empowered by that law to receive and

give legal discharges for all moneys coming to them during their minority, is not entitled as of right to payment out of Court of a fund to which such infant children have become absolutely entitled. The Court, however, can, in its discretion, pay the fund out to the French guardian upon the production of satisfactory evidence, that it will be applied for the benefit of the children. *Re Chatard*, 47 Weekly Reporter 515.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 5th, 1899.

As the Stock Exchange has been closed for three days out of the past week, the business transacted has been very limited. The tone of the market, however, is better than it was a week ago, and, in sympathy with the strength displayed by New York, stocks are likely to reach higher figures in the near future.

Money in New York was loaned as high as 15 per cent. over the end of the half year, but rates in that centre are now returning to normal figures.

The exports of gold from this side have had the effect of cheapening money in London, and call loan rates are now 1 1-2 per cent.

In Montreal also greater ease is manifest, and, as the demand at this season of the year is light, there does not appear much doubt that the brokers will be able to obtain all the accommodation they require for some weeks to come.

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Canadian Pacific Railway is stronger by 1 per cent. than it was a week ago, closing to-day with sales at 99. The local market is now somewhat bare of this stock, as large blocks have been forwarded to London during the past few months, arbitrage between Montreal and London having permitted of profitable sales in the latter market.

The close in London to-day was 100 7-8, which is fully 1-2 per cent. below the Montreal equivalent, and if these relative positions are maintained the stock will commence to come this way again.

A good deal of speculation is being indulged in as to the rate of the coming dividend, which will be announced early in August. The earnings of the road are easily sufficient to justify an advance to a 5 per cent. rate, but without knowing what the commitments are with regard to new enterprises and new acquirements, it is not an easy matter to forecast the dividend. The strength of the stock, however, would appear to justify the opinion that an increase may be looked for, and this view is strengthened by the fact that the price has been forced up altogether by London and Berlin, which centres are much more likely to be in close touch with the management than are Canadians, seeing that all the financing of the road has to be done in London.

The increase in gross earnings for the last 10 days of June was \$62,000, and the total gross earnings for the same month were \$228,000, so that the net increase for the month should be very large.